

HOUSE BILL NO. 405

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRTY-SECOND LEGISLATURE - SECOND SESSION

BY THE HOUSE LABOR AND COMMERCE COMMITTEE

Introduced: 4/4/22

Referred: Labor and Commerce, Judiciary

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the establishment of trusts; requiring the filing of certain trust**
2 **information; and requiring compliance with a federal law."**

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

4 * **Section 1.** AS 13.36.005(a) is amended to read:

5 (a) **After the trust is established under AS 13.36.030, the** [THE] trustee of a
6 trust having its principal place of administration in this state shall register the trust in
7 the court of this state at the principal place of administration. Unless otherwise
8 designated in the trust instrument, the principal place of administration of a trust is the
9 trustee's usual place of business where the records pertaining to the trust are kept, or at
10 the trustee's residence if the trustee has no such place of business. In the case of co-
11 trustees, the principal place of administration, if not otherwise designated in the trust
12 instrument, is
13 (1) the usual place of business of the corporate trustee if there is but
14 one corporate co-trustee; or

(2) the usual place of business or residence of the individual trustee who is a professional fiduciary if there is but one such person and no corporate co-trustee; and otherwise

(3) the usual place of business or residence of any of the co-trustees as agreed upon by them.

* **Sec. 2.** AS 13.36 is amended by adding a new section to article 1 to read:

Sec. 13.36.030. Establishment of trust. (a) To establish a trust that will have its principal place of administration in the state, a person shall deliver a trust establishment document to the department for filing and pay a fee established by the department.

(b) The trust establishment document filed under (a) of this section must be signed by the settlor or a trustee and contain, in addition to other information required by the department by regulation,

(1) the names of the trustee, the settlor, the beneficiary, and the applicant for the establishment of the trust; and

(2) the business address of the trustee, or, if the trustee does not have a business address, the residence address of the trustee.

(c) A trust does not become effective or enforceable until the trust complies with this section.

(d) A trust establishment document is confidential and is not a public record under AS 40.25.110 - 40.25.140, except that the department may release the information in a trust establishment document to the United States Department of the Treasury under 31 U.S.C. 5336.

(e) The settlor, trustee, and beneficiary of a trust established under this section shall comply with 31 U.S.C. 5336.

(f) The department shall cooperate with and provide information requested by the United States Department of the Treasury under 31 U.S.C. 5336 relating to trust establishment documents filed under this section.

(g) In this section, "department" means the Department of Commerce, Community, and Economic Development.

* **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section to

1 read:
2 APPLICABILITY. This Act applies to a trust created on or after the effective date of
3 this Act.